

## Message Text

UNCLASSIFIED

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71

ACTION EUR-25

INFO OCT-01 ADP-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 CIEP-02

LAB-06 SIL-01 SAL-01 OMB-01 NSC-10 SS-15 STR-08

CEA-02 RSR-01 /136 W

----- 052800

R 121600 Z APR 73

FM AMEMBASSY THE HAGUE

TO SECSTATE WASHDC 1091

INFO AMEMBASSY BONN

AMEMBASSY PARIS

USMISSION EC BRUSSELS

USMISSION OEC PARIS

UNCLAS THE HAGUE 1721

PASS TREASURY AND FRB

E. O. 11652: N/ A

TAGS: EFIN

SUBJECT: EMMINGER VIEWS ON FUTURE ROLE OF DOLLAR

1. IN SPEECH TO CONFERENCE BOARD MEETING IN AMSTERDAM  
APRIL 11 BEFORE SOME 200 LEADING EUROPEAN AND AMERICAN BANKERS  
AND BUSINESS EXECUTIVES ( AS WELL AS PRINCE BERNHARD),  
BUNDESBANK DEPUTY GOVERNOR EMMINGER CALLED FOR SPEEDY RETURN  
OF DOLLAR TO ITS ROLE AS " FIXED PIVOT" OF NEW WORLD MONETARY  
SYSTEM. HE EXPRESSED VIEW THAT SDR' S CANNOT SATISFACTORILY REPLACE  
DOLLAR AS BASIC RESERVE ASSET IN NEW SYSTEM. THIS WOULD  
IMPLY THAT US SHOULD NOT MAKE FREQUENT ADJUSTMENTS IN VALUE OF  
DOLLAR EVEN IF IT WILLHAVE RIGHT TO DO SO UNDER NEW MONE-  
TARY SYSTEM. HE WELCOMED SECRETARY SHULTZ' STATEMENT FOL-  
LOWING RECENT EXPANDED G-10 MEETING IN PARIS TO EFFECT THAT  
NO FURTHER DEVALUATION OF DOLLAR IS NOW CONTEMPLATED.

2. IN ANSWER TO QUESTION, EMMINGER SAID HE SAW NO REASON  
WHY USG SHOULD NOT PAHSE OUT IET AND OTHER CAPITAL EXPORT  
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LIMITATIONS AT END OF 1974, PROVIDED THERE WAS SUBSTANTIAL RECOVERY IN US BOP BY THAT TIME. EMMINGER FREQUENTLY EXPRESSED CONFIDENCE DURING HIS SPEECH THAT SUCH RECOVERY WOULD OCCUR.

3. SPEECH WAS WIDELY COVERED IN LOCAL PRESS AND HERALD TRIBUNE. FULL TEXT AS DELIVERED CAN BE OBTAINED FROM CONFERENCE BOARD, 845 3 RD AVENUE, NEW YORK, OR BUNDESBANK. TANGUY

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\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* UNCLASSIFIED

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 12 APR 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973THEHA01721  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** n/a  
**Errors:** n/a  
**Film Number:** n/a  
**From:** THE HAGUE  
**Handling Restrictions:** n/a  
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**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
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**Previous Handling Restrictions:** n/a  
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**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> jms 980115  
**Subject:** EMMINGER VIEWS ON FUTURE ROLE OF DOLLAR  
**TAGS:** EFIN  
**To:** BONN  
EC BRUSSELS  
EUR  
PARIS  
PARIS  
SECSTATE WASHDC  
**Type:** TE

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